



Sen. Terry Link

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09600SB3151sam001

LRB096 19982 HLH 38448 a

1 AMENDMENT TO SENATE BILL 3151

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3151 on page 3,  
3 line 9, by replacing "Beginning January 1, 2011," with "For  
4 economic development project areas established or extended on  
5 or after January 1, 2011,"; and

6 on page 3, immediately below line 14, by inserting the  
7 following:

8 "If an economic development project area is established on  
9 or after January 1, 2011, and the boundaries of the economic  
10 development project area are subsequently expanded, then,  
11 beginning with the first taxable year during which the  
12 additional property is included, the equalized assessed value  
13 for the previous year shall be calculated as though the  
14 additional property had been included during the previous year.

15 If an economic development project area is established  
16 prior to January 1, 2011, and the boundaries of the economic  
17 development project area are expanded on or after January 1,

1 2011, then, each year, the initial equalized assessed value of  
2 the additional property must be increased over the initial  
3 equalized assessed value of the additional property for the  
4 previous year by the annual rate of increase, for the previous  
5 calendar year, of the Consumer Price Index for All Urban  
6 Consumers for all items, published by the United States Bureau  
7 of Labor Statistics."; and

8 on page 5, line 21, by replacing "Beginning January 1, 2011,"  
9 with "For economic development project areas established or  
10 extended on or after January 1, 2011,"; and

11 on page 5, immediately below line 26, by inserting the  
12 following:

13 "If an economic development project area is established on  
14 or after January 1, 2011, and the boundaries of the economic  
15 development project area are subsequently expanded, then,  
16 beginning with the first taxable year during which the  
17 additional property is included, the equalized assessed value  
18 for the previous year shall be calculated as though the  
19 additional property had been included during the previous year.

20 If an economic development project area is established  
21 prior to January 1, 2011, and the boundaries of the economic  
22 development project area are expanded on or after January 1,  
23 2011, then, each year, the initial equalized assessed value of  
24 the additional property must be increased over the initial

1 equalized assessed value of the additional property for the  
2 previous year by the annual rate of increase, for the previous  
3 calendar year, of the Consumer Price Index for All Urban  
4 Consumers for all items, published by the United States Bureau  
5 of Labor Statistics."; and

6 on page 8, line 5, by replacing "Beginning January 1, 2011,"  
7 with "For economic development project areas established or  
8 extended on or after January 1, 2011,"; and

9 on page 8, immediately below line 10, by inserting the  
10 following:

11 "If an economic development project area is established on  
12 or after January 1, 2011, and the boundaries of the economic  
13 development project area are subsequently expanded, then,  
14 beginning with the first taxable year during which the  
15 additional property is included, the equalized assessed value  
16 for the previous year shall be calculated as though the  
17 additional property had been included during the previous year.

18 If an economic development project area is established  
19 prior to January 1, 2011, and the boundaries of the economic  
20 development project area are expanded on or after January 1,  
21 2011, then, each year, the initial equalized assessed value of  
22 the additional property must be increased over the initial  
23 equalized assessed value of the additional property for the  
24 previous year by the annual rate of increase, for the previous

1 calendar year, of the Consumer Price Index for All Urban  
2 Consumers for all items, published by the United States Bureau  
3 of Labor Statistics."; and

4 on page 8, line 13, by replacing "Section 11-74.4-9" with  
5 "Sections 11-74.4-9, 11-74.6-40, and 11-74.6-50"; and

6 on page 10, line 6, by replacing "Beginning January 1, 2011,"  
7 with "For redevelopment project areas established or extended  
8 on or after January 1, 2011,"; and

9 on page 10, immediately below line 11, by inserting the  
10 following:

11 "If a redevelopment project area is established on or after  
12 January 1, 2011, and the boundaries of the redevelopment  
13 project area are subsequently expanded, then, beginning with  
14 the first taxable year during which the additional property is  
15 included, the equalized assessed value for the previous year  
16 shall be calculated as though the additional property had been  
17 included during the previous year.

18 If a redevelopment project area is established prior to  
19 January 1, 2011, and the boundaries of the redevelopment  
20 project area are expanded on or after January 1, 2011, then,  
21 each year, the initial equalized assessed value of the  
22 additional property must be increased over the initial  
23 equalized assessed value of the additional property for the

1 previous year by the annual rate of increase, for the previous  
2 calendar year, of the Consumer Price Index for All Urban  
3 Consumers for all items, published by the United States Bureau  
4 of Labor Statistics."; and

5 on page 11, immediately below line 20, by inserting the  
6 following:

7 "(65 ILCS 5/11-74.6-40)

8 Sec. 11-74.6-40. Equalized assessed value determination;  
9 property tax extension.

10 (a) If a municipality by ordinance provides for tax  
11 increment allocation financing under Section 11-74.6-35, the  
12 county clerk immediately thereafter:

13 (1) shall determine the initial equalized assessed  
14 value of each parcel of real property in the redevelopment  
15 project area, which is the most recently established  
16 equalized assessed value of each lot, block, tract or  
17 parcel of taxable real property within the redevelopment  
18 project area, minus the homestead exemptions under Article  
19 15 of the Property Tax Code; and

20 (2) shall certify to the municipality the total initial  
21 equalized assessed value of all taxable real property  
22 within the redevelopment project area.

23 (b) Any municipality that has established a vacant  
24 industrial buildings conservation area may, by ordinance

1 passed after the adoption of tax increment allocation  
2 financing, provide that the county clerk immediately  
3 thereafter shall again determine:

4 (1) the updated initial equalized assessed value of  
5 each lot, block, tract or parcel of real property, which is  
6 the most recently ascertained equalized assessed value of  
7 each lot, block, tract or parcel of real property within  
8 the vacant industrial buildings conservation area; and

9 (2) the total updated initial equalized assessed value  
10 of all taxable real property within the redevelopment  
11 project area, which is the total of the updated initial  
12 equalized assessed value of all taxable real property  
13 within the vacant industrial buildings conservation area.

14 The county clerk shall certify to the municipality the  
15 total updated initial equalized assessed value of all taxable  
16 real property within the industrial buildings conservation  
17 area.

18 (c) After the county clerk has certified the total initial  
19 equalized assessed value or the total updated initial equalized  
20 assessed value of the taxable real property in the area, for  
21 each taxing district in which a redevelopment project area is  
22 situated, the county clerk or any other official required by  
23 law to determine the amount of the equalized assessed value of  
24 all taxable property within the district for the purpose of  
25 computing the percentage rate of tax to be extended upon  
26 taxable property within the district, shall in every year that

1 tax increment allocation financing is in effect determine the  
2 total equalized assessed value of taxable property in a  
3 redevelopment project area by including in that amount the  
4 lower of the current equalized assessed value or the certified  
5 total initial equalized assessed value or, if the total of  
6 updated equalized assessed value has been certified, the total  
7 updated initial equalized assessed value of all taxable real  
8 property in the redevelopment project area. After he has  
9 certified the total initial equalized assessed value he shall  
10 in the year of that certification, if tax rates have not been  
11 extended, and in every subsequent year that tax increment  
12 allocation financing is in effect, determine the amount of  
13 equalized assessed value of taxable property in a redevelopment  
14 project area by including in that amount the lower of the  
15 current total equalized assessed value or the certified total  
16 initial equalized assessed value or, if the total of updated  
17 initial equalized assessed values have been certified, the  
18 total updated initial equalized assessed value of all taxable  
19 real property in the redevelopment project area.

20 (c-5) For redevelopment project areas established or  
21 extended on or after January 1, 2011, each year, the initial  
22 equalized assessed value must be increased over the initial  
23 equalized assessed value of the previous year by the annual  
24 rate of increase, for the previous calendar year, of the  
25 Consumer Price Index for All Urban Consumers for all items,  
26 published by the United States Bureau of Labor Statistics.

1       If a redevelopment project area is established on or after  
2 January 1, 2011, and the boundaries of the redevelopment  
3 project area are subsequently expanded, then, beginning with  
4 the first taxable year during which the additional property is  
5 included, the equalized assessed value for the previous year  
6 shall be calculated as though the additional property had been  
7 included during the previous year.

8       If a redevelopment project area is established prior to  
9 January 1, 2011, and the boundaries of the redevelopment  
10 project area are expanded on or after January 1, 2011, then,  
11 each year, the initial equalized assessed value of the  
12 additional property must be increased over the initial  
13 equalized assessed value of the additional property for the  
14 previous year by the annual rate of increase, for the previous  
15 calendar year, of the Consumer Price Index for All Urban  
16 Consumers for all items, published by the United States Bureau  
17 of Labor Statistics.

18       (d) The percentage rate of tax determined shall be extended  
19 on the current equalized assessed value of all property in the  
20 redevelopment project area in the same manner as the rate per  
21 cent of tax is extended to all other taxable property in the  
22 taxing district. The method of extending taxes established  
23 under this Section shall terminate when the municipality adopts  
24 an ordinance dissolving the special tax allocation fund for the  
25 redevelopment project area. This Law shall not be construed as  
26 relieving property owners within a redevelopment project area

1 from paying a uniform rate of taxes upon the current equalized  
2 assessed value of their taxable property as provided in the  
3 Property Tax Code.

4 (Source: P.A. 95-644, eff. 10-12-07.)

5 (65 ILCS 5/11-74.6-50)

6 Sec. 11-74.6-50. On or before the date which is 60 months  
7 following the date on which this amendatory Act of 1994 becomes  
8 law, the Department shall submit to the General Assembly a  
9 report detailing the number of redevelopment project areas that  
10 have been established, the number and type of jobs created or  
11 retained therein, the aggregate amount of tax increment  
12 incentives provided, the aggregate amount of private  
13 investment produced therein, the amount of tax increment  
14 revenue produced and available for expenditure within the tax  
15 increment financing districts and such additional information  
16 as the Department may determine to be relevant. On or after  
17 January 1, 2015, ~~the date which is 16 years following the date~~  
18 ~~on which this amendatory Act of 1994 becomes law~~ the authority  
19 granted hereunder to municipalities to establish redevelopment  
20 project areas and to adopt tax increment allocation financing  
21 in connection therewith shall expire unless the General  
22 Assembly shall have authorized municipalities to continue to  
23 exercise said powers.

24 (Source: P.A. 91-474, eff. 11-1-99.)"; and

1 on page 13, line 25, by replacing "Beginning January 1, 2011,"  
2 with "For economic development project areas established or  
3 extended on or after January 1, 2011,"; and

4 on page 14, immediately below line 4, by inserting the  
5 following:

6 "If an economic development project area is established on  
7 or after January 1, 2011, and the boundaries of the economic  
8 development project area are subsequently expanded, then,  
9 beginning with the first taxable year during which the  
10 additional property is included, the equalized assessed value  
11 for the previous year shall be calculated as though the  
12 additional property had been included during the previous year.

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16 2011, then, each year, the initial equalized assessed value of  
17 the additional property must be increased over the initial  
18 equalized assessed value of the additional property for the  
19 previous year by the annual rate of increase, for the previous  
20 calendar year, of the Consumer Price Index for All Urban  
21 Consumers for all items, published by the United States Bureau  
22 of Labor Statistics."